

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

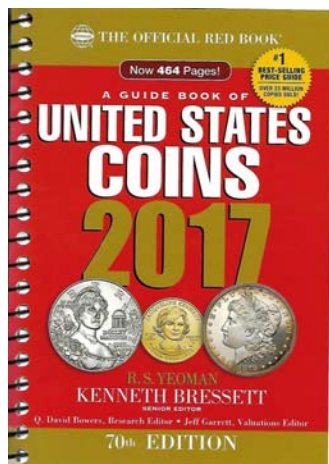
July, 2016

Our next meeting is scheduled for Thursday, July 21 at 7 PM, early arrivals from 6 PM
Summer Doldrums good time to learn more about numismatics

Club Meeting Calendar for 2016

Jan. 21	May 19	Sep. 15
Feb. 18	June 16	Oct. 20
Mar. 17	July 21	Nov. 16
Apr. 21	Aug. 18	Dec. 15

“By the Book before you buy the Coin”



There are a number of old adages in numismatics that are worth taking seriously whether you are an avid collector or merely an accumulator. The most important one is, “**Buy the book before you buy the coin**”. If you are serious about the hobby of collecting US coins, you have to own the latest copy of “A Guide Book of United States Coins” originally written by R.S Yeoman and currently edited by Kenneth Bressett. The book, first published 70 years ago is updated each year.

The tome retails for \$16.95 but most coin club members can obtain a copy for \$10.00, an incredible bargain because its contents offer a tremendous amount of information to not only the novice but to the advanced collector as well.

Another popular adage is: **There is no Santa Claus in numismatics.** This is often followed by the warning, “**If you think the price of a coin is too good to be true, it probably is.**” The twin adages apply to “raw” coins that may have been altered to improve their appearance, such as soldering over a hole or covering harshly cleaned surfaces via artificial toning. With the advent of professional certification, most coins with problems have been identified and indicated as such on the “slab” label. This onset of professional grading brought in still another adage, “**Grade the coin, before you buy the “slab”**”. The author has seen a number of same date coins graded the same yet vary in quality from brilliant to unattractive.

Collecting the US Coins of 1921 (excluding gold)

95 years ago By Arno Safran



Certified BU examples of the obverses of five 1921 denominations
[Enlarge page to fill monitor screen to view details.]

Years ago, long before professional certification, I aspired to assemble uncirculated 20th century year sets from the current year which at the time was 1976 and earlier. The Bicentennial anniversary of the Declaration of Independence stimulated a return to coin collecting that had begun during my teen years but abruptly ended when I could not satisfactorily explain to my father why I was spending \$4.50 for an 1825 Bust dime graded XF on my \$2.00 a week allowance. In the late 1970s, one could still find lots of coin shops including some in the malls. If you were a regular, the dealer would allow you to search through uncirculated rolls of coins to form uncirculated year sets. A number of eye appealing BU Franklin halves were acquired that way. Over the years as my interest grew, I started to seek coins from the 1940s and 1930s but obtaining coins struck prior to 1934--the year dealers began putting away rolls of uncirculated coins--stopped my “habit” in its tracks. Years later, when I had become better numismatically educated I found some attractive “raw” XF coins from the 1920s such as a 1923-S WL half dollar but I never had the money to acquire a 1921 dated dime, quarter or half-dollar even approaching XF let alone, one in uncirculated condition.

(Continued on page 2, column 1)

Collecting the US Coins of 1921 (excluding gold) 95 years ago

(Continued from page 1, column 2)



**Certified BU examples of the reverses of five 1921 denominations
50c, 25c and Denver mint 10c over 5c & 1c**
[Enlarge page to fill monitor screen to view details.]

During the early to middle 1980s one could find AU specimens of some of the tougher dates from the 1920s and early 1930s exhibiting sufficient eye appeal. In time--and excluding the gold issues--I was able to complete year sets going back to 1917 except for the 1921 year set. As this was before the age of professional coin grading, I placed the sets into attractive Capital Lucite holders originally intended for proof sets and using Dymo vinyl tape to attach the date on the obverse side of the holder.



Both sides of a 1929 year set (exc. gold) housed in a Capital Lucite holder
[Enlarge page to fill monitor screen to view details.]

There they remained until around 2012 when I began to certify my better date early US coins and sell off lesser quality pieces that no longer fit into my collecting agenda. The added revenue from these sources enabled me to reacquire the year sets with certified coins and enabled me to finally complete the long desired copper, nickel and silver coinage of 1921 in mint state.

Excluding gold, a 1921 year set consists of six denominations, the bronze cent, five-cent nickel along with the silver dime, quarter, half-dollar and dollar. Actually two silver dollar coin types were struck that year; the resumption of the Morgan dollar after a hiatus of seventeen years for a final "last hurrah"--as it were--and the introduction of the new Peace dollar, emblematic of a world at peace three years after the armistice that concluded World War I.

With the exception of the Morgan dollar which had huge mintages at all three Mints, all the other 1921 dated denominations--including the Peace dollar were low mintage issues--some with severe drops from the previous four years. The plunge was due to a post WWI economic recession as the nation attempted to adjust its economic needs from wartime to peacetime economy.



A 1921-P Lincoln cent graded MS-64 RD by NGC
[Enlarge page to fill monitor screen to view details.]

In 1921, 39.1 million cents were coined in Philadelphia with 15.2 million being produced at the San Francisco facility. No cents were struck at the Denver Mint that year. Except for the 1915-P, the 1921-P is the second highest priced Philadelphia Mint Lincoln cent in uncirculated condition of the entire wheat-back series, (1909-1958). That said, the date is still moderately priced up through MS-64. The coin shown was acquired at the Augusta Coin Club Show held back in May, 2010.



A 1921-P Indian Head/ Buffalo nickel graded MS-63 by NGC
[Enlarge page to fill monitor screen to view details.]

Of all the Philadelphia Mint issues of the Buffalo nickel, the two most difficult dates to find in mint state are the 1918 despite a mintage of 32 million and the 1921 with only 10.6 million struck compared with 63 million in the previous year. Neither date however is considered comparable in rarity to a number of branch-mint dates from the teen years and 1920s.

The specimen shown was acquired at the Georgia Numismatic Association Convention in April, 2010. It was housed in an obsolete PCI holder graded MS-64 and by its appearance was well struck coin with ample luster and eye appeal having no distracting marks. The dealer however, priced it as a MS-63, possibly because the now defunct company's reputation for grading was not as stringent as PCGS or NGC. Before purchasing the piece, I showed the coin to a couple of respected dealers and both thought the coin to be a legitimate MS-64. In 2012, curiosity got the best of me. I decided to crack out the 1921 nickel and submitted it "raw to NGC. It came back as a 63. Since I was into the piece for '63 money any slight disappointment I may have felt soon ebbed because since then, many seasoned collectors have observed grade inflation across the board by the major grading companies that include rare to scarce date coins to extremely common date Morgan and Peace dollars, so who knows, maybe the 1921 nickel would come back a MS-64 holder today. In 1921, the 5c nickel coin was the workhorse of the economy.

(Continued on page 3, column 1)

Collecting the US Coins of 1921 (excluding gold) 95 years ago

(Continued from the previous page)



A 1921-0 Mercury dime graded MS-64 Full Bands by PCGS
[Enlarge page to fill monitor screen to view details.]

Unlike many of the other year sets from the 1920s and early 1930's, the 1921 set has three very tough denominations to acquire in grades from AU-58 to MS-64, let alone MS-65 or higher. They include the *Mercury* dime, Standing Liberty Quarter and the Walking Liberty half-dollar, the last named, a "stopper" in every sense of the word.

In 1921, only 1.2 million *Mercury* dimes were struck at the Philadelphia Mint with just a tad over 1 million coined at the Denver facility. No dimes were produced the San Francisco Mint that year. Both the 1921-P and D issues are among the key dates of the series behind the popular the 1916-D rarity.

One of the best sources to locate the availability of specific date US type coin is on the **PCGS Collectors' Corner web-site**. One clicks the **type** under the choice of **denomination** and an entire date list of the design types for the denomination appears. Finally, one clicks the desired **date** and up comes a number of currently available specimens ranging in grades from circulated to mint-state including the various Mints in operation at the time of issue. The examples are usually pictured on the site and can be enlarged to check for impurities or surface distractions. This is how the writer was able to locate the 1921-D *Mercury* dime shown above. *Mercury* Dimes with **full bands** on the reverses carry a premium. At the time, no 1921-P dimes in the desired grade range were available.



A 1921 Standing Liberty Quarter graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

After the 1916, Standing Liberty quarter the 1921 is the scarcest Philadelphia Mint issue. The 25c coin was struck only at the Philadelphia Mint that year with a reported mintage of 1,916,000, a drop of 25.9 million from the 27,860,000 struck at the Philadelphia Mint in 1920. According to J. H. Cline, a Standing Liberty quarter dealer and author of the book on the series, the 1921 issue is generally well struck but a lot scarcer than one would believe. "We routinely have more 1916 quarters in stock than the 1921 or 1923-S." The certified MS-63 specimen shown was acquired at the FUN Show held in Orlando, FL in January, 2010 but has the eye appeal of a 64.



A 1921-P Walking Liberty half-dollar graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

The crowning glory of the entire 1921 seven piece denomination set is the beautiful Walking Liberty half-dollar designed by engraver Adolph Weinman and first issued one hundred years ago in 1916. The coin was struck at all three mints but in extremely low numbers due to the post WWI recession. 246,000 were struck at Philadelphia, 208,000 in Denver and 548,000 in San Francisco. Despite the drop in mintages, there are more survivors today of the 1921-P and while it is the least pricey of the three Mints across the entire grading spectrum, a 1921-P half-dollar certified MS-63 will still cost plenty. One has to be either wealthy or have sufficient reserves from the sale of other coins in his or her collection in order to purchase the date. The specimen shown was located on a reputable national dealer's web site. Not every MS-63 example looks the same and while the pic appeared well struck and very attractive it was important to have the coin in hand so I requested the coin be sent "on approval" before acquiring it.

Most people living in the United States today hardly use the half-dollar when they encounter one. It doesn't fit in a vending machine and cannot buy even a candy bar the way a nickel could during the 1940s but until 1934--the year before dealers starting putting away rolls of mint-state coinage as soon as they left the mint--the half-dollar circulated heavily with the result that survivors from the teens and 1920s grading XF-45 or higher have become increasingly harder to find. In 1921 according to the on-line research group, *Measuring Worth*, a 50¢ piece had the purchasing power of \$6.62 today. People could use such a coin to pay for lots of basic goods.

The Resurrection of the Morgan dollar

In 1921, after a hiatus of seventeen years, the long forgotten Morgan dollar was resurrected as part of a provision of the 1918 Pittman Act, but at a price higher than its silver value. To make matters worse the coin was to be produced in huge numbers. Engravers George Morgan with J.R. Sinnock (*who would later engrave the Roosevelt dime in 1946*) were appointed to produce new hubs that were rushed and were vastly inferior to the destroyed ones used for the original series (1878-1904). Close to 45.7 million Morgan dollars were struck at the Philadelphia Mint, 20.3 million at the Denver Mint and almost 21.7 million at the San Francisco Mint in 1921. Virtually none of these coins entered circulation. Until recently, the vast majority of these BU coins were relatively cheap but with the current era of grade inflation it is the author's opinion that the few MS-66 and 67 1921-P Morgans that surface are being offered as grade rarities at mega-buck prices to the unwary.

(Continued on page 4, column 1)

Collecting the US Coins of 1921 (excluding gold)

(Continued from the previous page)



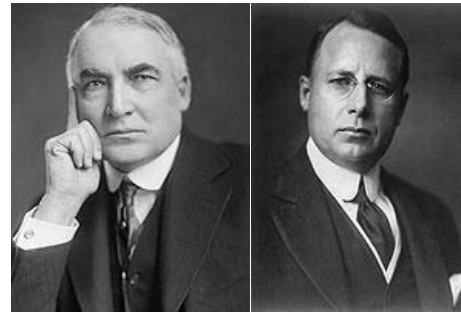
1921-P Morgan and Peace dollars

The Morgan \$1.00 was graded MS-65 and the Peace \$1.00 MS-62
[Enlarge page to fill monitor screen to view details.]

A 1921 certified year set (*excluding gold*) would not be complete without the inclusion of both the Morgan dollar and the Peace dollar. According to the on-line PCGS price list for the series, a 1921-P Morgan dollar certified by PCGS with a grade of MS-63 is listed at \$58, in MS-64, \$78 and in MS-65, \$160. If one encounters an MS-66 specimen at a large show the dealer could be asking as much as \$875 for it, and on the odd chance, a MS-67 specimen pops up, a whopping \$18,000; this for a date that had a mintage of over 45 million and never entered circulation. The 1921-P Morgan dollar pictured at the left was acquired as an MS-64 “raw” a generation ago for \$59 and recently submitted for certification where it was graded MS-65.

The 1921 Peace dollar was released toward the end of that year and only struck at the Philadelphia Mint with a reported mintage of 1,006,473. It often comes lackluster looking nowhere near as brilliant as the extremely common date 1922-P. A majority of the uncirculated specimens of the 1921 Peace dollar range from MS-60 to MS-62. From MS-63 to MS-65, the values rise from \$450 to \$2,100 according to the 2017 *Red Book*. In this case, the aspect of **grade rarity** is somewhat justified because the 1921 Peace dollar is a relatively uncommon date and dull in appearance. The specimen shown above was acquired “raw” with Anacs papers as an MS-60 in 1982 before the advent of third party professional grading. It was submitted for certification in 2012 where it was returned in a hermitically sealed holder graded MS-62. The goal of most collectors is completion whether it be a series run, a set of type coins of a single denomination or a year set. Completing the set of BU US coins of 1921 (*excluding gold*) was one of the major highlights of the author’s career in numismatics.

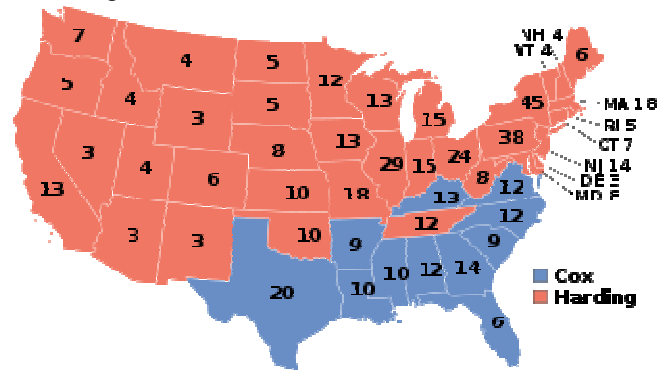
The Presidential Election of 1920 & America by 1921



Warren G. Harding

James M. Cox

In the election of 1920, Warren G. Harding and Calvin Coolidge (R) defeated James M. Cox and Franklin D. Roosevelt (D) 16 million votes to 9 million in a huge electoral landslide, 404 to 127. The Republican Harding carried 37 states to Cox’s 11 receiving better than 60% of the vote.



Photos and Electoral map courtesy of Wikipedia

The outgoing two-term President, Woodrow Wilson (*who grew up in Augusta*) had been admired as a great leader at the end of World War I, but in trying to persuade Congress to ratify America’s entry into the League of Nations, he “burnt himself out” suffering a stroke near the end of his second term. By 1920, the mood of the people had turned away from international affairs towards making money and enjoying modern life. In the election of 1920 they opted for another direction by choosing Harding. By 1921, the era of the Roaring Twenties had begun. Thanks to efforts of President Theodore Roosevelt (1858-1919), six of the seven denominations (*excluding gold*) that were struck that year set the tone of a new modern US coinage.



A 1921 certified year set from the \$1.00 down to the cent (exc. gold)
[Enlarge page to fill monitor screen to view details.]

AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
June 16, 2016

The meeting was called to order at 7:01 p.m. at the Sunrise Grill by President, Steve Nix. We had 47 members present and 2 guest.

Secretary's Report:

The May 16, 2016 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$12,846.77 deposited in the checking account. Revenue was from the 50/50 drawing.

Prize Winners:

Winner of the 50/50 raffle was George Wren (\$62.00). Steve Kline won a 1986 Statue of Liberty Silver Dollar. Jim Barry won a 2016 Silver Eagle.

Fall Coin Show November 18th (Friday) and November 19th (Saturday) 2016:

David Chism – Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. Terry Turner was given a 1999 Proof Susan B. Anthony coin for this help at the Spring Show. David reminded everyone to promote our show and put out flyers everywhere.

Show & Tell:

Jim Barry displayed an Ancient Greek Coin of Mesembria, (in Thrace) circa 71 BC, an important trading center off the western coast of the Black Sea.

Coin Token:

The winner of our 2016 Coin Token was the Old Augusta Union Station located between 8th and 9th Streets, South of Walker Street, Augusta, Georgia. Should be ready in two to three months!

Program:

Bob Young former Mayor of Augusta and news anchor for WJBF channel 6 gave a program on obsolete currency.

Bob Young grew up in Thomson Georgia and went to College at Augusta State University. He is married to Gwen Fulcher Young of Augusta. Young was appointed to represent the Nation's on the Advisory Council on Historic Presentation.

Bob Young wrote a book "The Treasure Train, a friction set in the Augusta area around the end of the Civil War.

Bob gave his presentation on Obsolete Bank-Notes starting at the Augusta Bridge Note of 1816 and continuing through the

National Bank Act of 1863. The Act was an attempt to assert so degree of the Federal control over the banking system. The Currency Act of 1764 provided for Colonial Currency of each colony. Bob being from the Augusta area had examples of area obsolete notes. They were: The Bridge Note of 1816 signed by Henry Schultz founder of Hamburg, South Carolina, Bank of

Augusta Notes, State of Georgia Notes and but not least the City Council of Augusta Notes printed during the Civil War 1861-1865. His presentation included the details of the JT Printing Company of Augusta, Georgia. They printed confederate stamps, confederate bonds, confederate notes and most of the obsolete notes of the southeast. Steve Nix presented Bob Young with a Certificate of Appreciation.

Old Business:

We had 2 juniors draw for the junior box. **Since copies of our club newsletter will not be snail-mailed out anymore, a hard copy will be made available at our monthly meeting for those members who do not use e-mail.** For those with PCs, please make sure we have your email address.

A \$300.00 donation to the Augusta Library and Columbia County Library will be made.

New Business:

Our club voted to give \$500 to YN Shelby Plooster to use at the Advance Grading Class of the ANA Summer Seminar located in Colorado, Springs.

Area Shows:

Summer Fun Orlando Fl., July 7-9, 2016

BRNA Convention, Dalton, GA Aug. 26-28, 2016

Stephen James CSRA CC Aiken, South Carolina,
Saturday, September 10, 2016

The Monthly Club Auction:

Glenn Sanders ran the auction (17 lots). Shelby Plooster, Mike Joesbury and Howard Black and Connie Clayton delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted,
John Thomas Attaway



Some of Bob Young's Obsolete Bank Notes Exhibited



Hamburg, SC, (part of North Augusta today) \$5.00 Bridge note)
First span to connect SC with GA in the Augusta area



\$100 Confederate bank-notes from Bob Young's collection

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The Blue Ridge Numismatic Association (BRNA)

Invites you to attend their

57th Annual Convention

August 26, 27 & 28, 2016

Friday & Saturday 10AM-6PM, Sunday 10AM-3PM

NW Georgia Trade & Convention Center

2211 Dug Gap Battle Rd.

Dalton, Georgia 30720

FREE Admission & FREE Parking

Educational Programs

Saturday 1PM - Young Numismatists Program

Info contact Ron Blackman 321-258-0325